

ment), title "Uniform Disposition of Unclaimed Property"; and to add new Sections 8A and 14A to said Article 95C to follow respectively after Sections 8 and 14 thereof; repealing present laws concerning dormant accounts in banks and trust companies; repealing laws concerning the disposition of unclaimed funds in the offices of clerks of court in this State; generally amending the Uniform Disposition of Unclaimed Property Act and relating generally to unclaimed property and its disposition in this State.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 206 of Article 11 of the Annotated Code of Maryland (1967 Supplement), title "Banks and Trust Companies," subtitle "Dormant Accounts," be and it is hereby repealed and that Section 44 of Article 17 of said Code (1966 Replacement Volume), title "Clerks of Courts," subtitle "General Duties of Clerks," be and it is hereby repealed.

SEC. 2 *And be it further enacted,* That Sections 1 (b), 1 (c), 2, 3, 4, 5, 6, 7, 8, 17, 22 and 25 of Article 95C of said Code (1967 Supplement), title "Uniform Disposition of Unclaimed Property," be and they are hereby repealed and re-enacted, with amendments, and that new Sections 8A and 14A be and they are hereby added to said Article of said Code, to follow respectively after Sections 8 and 14 thereof; and all to read as follows:

#### ARTICLE 95C

##### 1.

(b) "Banking organization" means any [banking institution as this term is defined from time to time in Section 63 of Article 11 of this Code.] *bank, trust company, savings bank, land bank and other similar organizations engaged in business in this State.*

(c) "Business association" means any corporation [organized and existing under the provisions of Article 23 of this Code as amended from time to time], *joint stock company, business trust, partnership, or any association for business purposes of two or more individuals.*

##### 2.

(a) The following property held or owing by a banking or financial organization, *or business association* is presumed abandoned:

*Any demand, savings, or matured time deposit made in this State with a banking organization, together with any interest or dividend thereon, excluding any charges that may lawfully be withheld, unless the owner has within twenty (20) years:*

(1) *increased or decreased the amount of the deposit; or*

(2) *presented the passbook or other similar evidence of the deposit for the crediting of interest; or*

(3) *corresponded in writing with the banking organization concerning the deposit; or*

(4) *otherwise indicated an interest in the deposit as evidenced by a memorandum on file with the banking organization.*